

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: NAVIDEA BIOPHARMACEUTICALS  
LITIGATION

Case No: 1:19-cv-01578-VEC

ECF Case

**DECLARATION OF BARRY M. KAZAN IN OPPOSITION TO  
MICHAEL M. GOLDBERG’S PARTIAL MOTION *IN LIMINE* TO  
STRIKE CERTAIN OPINIONS OF PURPORTED EXPERT  
WILLIAM F. MURRAY PROFFERED BY NAVIDEA BIOPHARMACEUTICALS, INC.**

Barry M. Kazan, an attorney duly admitted to practice law in the State of New York, under penalty of perjury, declares as follows:

1. I am counsel to Plaintiff/Counterclaim-Defendant Navidea Biopharmaceuticals, Inc. (“Navidea”) and Third-Party Defendant Macrophage Therapeutics, Inc. (“Macrophage”), and submit this declaration in opposition to *Michael M. Goldberg’s Partial Motion In Limine To Strike Certain Opinions Of Purported Expert William F. Murray Proffered By Navidea Biopharmaceuticals, Inc.*

2. Annexed hereto as **Exhibit 1** is a true and correct copy of the November 15, 2021 Expert Rebuttal Report of William F. Murray on behalf of Navidea and Macrophage (the “Murray Rebuttal Report”).

3. Annexed hereto as **Exhibit 2** is a true and correct copy of the December 16, 2021 deposition testimony of William F. Murray (the “Murray Tr.”).

4. Annexed hereto as **Exhibit 3** is a true and correct copy of the Regression Analysis and Discounts for Lack of Marketability study published in the Business Valuation Review in

2011, authored by Ezra Angrist, Harry Curtis, III, CFA, ASA, and Daniel Kerrigan, CFA, of Management Planning, Inc.

5. Annexed hereto as **Exhibit 4** is a true and correct copy of the September 30, 2021 Expert Report of Terry Lee Orr, on behalf of defendant Michael M. Goldberg, M.D. (the “Orr Report”).

Date: March 18, 2022  
New York, New York

By: /s/ Barry Kazan  
Barry M. Kazan, Esq.